

WHAT IS CLAIMED IS:

1. A method of facilitating issuance, by a conduit, of extendable CP having a plurality of asset-backed securitization transactions as collateral, the method comprising:
 - obtaining a triple-A-rated guaranty for each of the plurality of asset-backed securitization transactions; and
 - securing as a backstop facility an up-front commitment from a highly rated entity to purchase future conduit-issued, fixed-income, asset-backed securities;
 - wherein, according to the up-front commitment, the conduit issues such fixed-income, asset-backed securities in the event that it is unable to retire maturing extended CP via a combination of issuance of new extendable CP and collections arising from the plurality of asset-backed securitization transactions, proceeds of the purchase being used to retire outstanding extendable CP.
2. The method of claim 1, wherein the fixed-income, asset-backed securities that the committed purchaser commits to purchase include MTNs.
3. The method of claim 1, wherein the extendable commercial paper includes secured liquidity notes (SLNs).
4. The method of claim 3, wherein the extendable commercial paper further includes callable notes (CNs).
5. The method of claim 1, wherein the triple-A rated guaranty is provided by a monoline insurer.
6. The method of claim 1, wherein the committed purchaser includes a lead underwriter, the lead underwriter being responsible for structuring, pricing, and further syndicating a distribution of the MTNs.

7. The method of claim 6, wherein the conduit is managed by a conduit administrator, the conduit administrator notifying the lead underwriter of an intent to retire outstanding extendable commercial paper through the issuance of fixed-income, asset-backed securities to the committed purchasers before the end of an extension period.

8. A method of providing liquidity for an extendable CP issue comprising:

securing a backstop facility for retirement of outstanding extendable CP from a highly rated committed purchaser in the event that circumstances giving rise to an extension cannot be cured by the end of an extension period of the outstanding extendable CP;

wherein the committed purchaser agrees to purchase fixed-income, asset-backed securities issued by the conduit to finance the retirement of the outstanding extendable CP.

9. The method of claim 8, wherein the fixed-income securities include MTNs.

10. The method of claim 9, wherein an interest rate of the MTNs is decided upon approximately when the committed purchaser is informed it must honor its commitment to purchase the MTNs.

11. The method of claim 9, wherein the committed purchaser includes a lead underwriter.

12. The method of claim 11, wherein the lead underwriter is notified before an end of the extension period to execute its purchase of the MTNs to retire the outstanding extended CP.

13. The method of claim 11, wherein the committed purchaser is obligated to purchase the MTNs notwithstanding the fact that the circumstances that originally gave rise to the extendable CP extension have been resolved.

14. The method of claim 8, wherein the extendable CP includes at least one of secured liquidity notes (SLNs) and callable notes (CNs).

15. A backstop-facility provider for ensuring retirement of extendable CP by a legal final maturity date comprising:

at least one highly rated committed purchaser that agrees to commit itself in advance to purchase a future issue of fixed-income, asset-backed securities from a conduit, where such issuance is intended for financing retirement of outstanding extendable CP issued by the conduit by the legal final maturity date in the event the conduit cannot issue new extendable CP.

16. The backstop provider of claim 15, wherein the committed purchaser includes at-least-one highly rated entity, the at-least-one highly rated entity further including a lead underwriter.

17. The backstop provider of claim 15, wherein the at-least-one highly rated committed purchaser agrees in advance to purchase asset-backed medium-term notes (MTNs) issued by the conduit after the occurrence of an event that gives rise to the extension of extendable CP if such event has not been cured before a Final Funding Date of such extendable CP.

18. The backstop provider of claim 15, wherein at-least-one highly rated committed purchaser is notified by the conduit administrator a set time after an extension period begins for the outstanding extendable CP issued by the conduit, such notification instructing the at-least-one highly rated entity to purchase MTNs to retire the outstanding extendable CP.

19. A financial structure for facilitating issuance of extendable CP comprising:

a conduit for purchasing asset-backed securitization transactions and for issuing extendable commercial paper to finance purchases of such asset-backed securitization transactions, the extendable CP providing for an extension period under certain circumstances; and

a highly rated backstop provider, the backstop provider being committed in advance to purchase fixed-income, asset-backed securities issued by the conduit to finance retirement of

extendable CP issued by the conduit if the conduit is unable to retire the extendable CP before an end of the extension period.

20. The financial structure of claim 19, further comprising:

a special purpose vehicle, the special purpose vehicle securitizing existing and future financial assets through creation of at least one of variable funding certificates and variable funding notes secured by such assets, the special purpose vehicle financing such assets by issuing at least one of variable funding certificates and variable funding notes to the conduit.

21. The financial structure of claim 18, further comprising:

a financial insurer, the financial insurer guaranteeing non-default for each of the asset-backed securitization transactions purchased by the conduit.

22. The financial structure of claim 20, wherein the financial insurer has a rating of at least AAA.

23. The financial structure of claim 19, further comprising:

a conduit administrator, the conduit administrator performing monitoring and administration functions on behalf of the conduit.

24. The financial structure of claim 23, wherein the extendable commercial paper includes secured liquidity notes (SLNs).

25. The financial structure of claim 23, wherein the highly rated backstop provider includes a lead underwriter.

26. The financial structure of claim 19, wherein the fixed-income asset-backed securities include asset-backed medium-term notes (MTNs).

27. The financial structure of claim 25, wherein the conduit administrator notifies the lead

underwriter of an intent to retire outstanding extendable CP through a sale of MTNs to the committed purchasers a preset period before the end of the extension period.

28. The financial structure of claim 26, wherein the committed purchasers agree in advance to purchase the medium-term notes (MTNs) after an occurrence of an event giving rise to an extendable CP extension if such event has not been cured a set period before the end of the extension period.